FOURTH AVENUE GAMBELL, LLC
EXHIBIT Y



#### STOEL RIVES LLP

#### MEMORANDUM

October 9, 1997

TO:

Robert Erwin

FROM:

Michael O'Connell

RE:

Fourth & Gambell Limited Partnership

Attached as we discussed are copies of the notices Skinner Corporation received relating to expiration of the redemption period on October 31, 1997 for nonpayment of 1995 taxes and, if redemption is not made by that date, transfer thereafter of the Fourth & Gambell property to the City of Anchorage. As I mentioned, Skinner Corporation is in the process of making arrangements with its consultant for additional sampling on the weekend of October 19 and 20, 1997 to complete the Phase II environmental site assessment at the Fourth & Gambell property. For that reason and because of failure to redeem the property by October 31 would affect Skinner corporation's security interest on the subject property, we request that you advise us as soon as possible whether and when the Fourth & Gambell Limited Partnership will redeem the property covered by the attached notices.

FOURTH AVENUE GAMBELL, LLC
EXHIBIT Y

MUNICIPALITY OF ANCHORAGE P. O. BOX 196040 ANCHORAGE, ALASKA 99519-6040

> DEPARTMENT OF FINANCE TREASURY DIVISION-(907) 363-6650

OCC US OR DOOLG EAST ADDITION BLX 26A LT BA

FOURTH AVE GAMBELL THE 1343 6 ST # 1 ANCHORAGE

AK 99581 4354

YEAR 1995 PRINCIPAL 2,841.21

INTEREST 663.15

PENALTY 284.12

TGTAL 3,892,48

TOTAL AMOUNT DUE

3,892.48

OCTOBER D1, 1997

# NOTICE OF EXPIRATION OF REDEMPIJON PERIOD FOR PROPERTIES LISTED ON 1996 FORECLOSURE ROLL

RECORDS OBTAINED BY THIS OFFICE INDICATE THAT YOU ARE A LIENHOLDER ON THE ABOVE LISTED PROPERTY; THEREFORE, IN ACCORDANCE WITH AS.29.45.480, YOU ARE RECEIVING THIS NOTICE.

A JUDGMENT AND DECREE OF FORECLOSURE AND SALE OF REAL PROPERTY FOR TAXES AND/OR SPECIAL ASSESSMENTS WAS ENTERED IN THE SUPERIOR COURT FOR THE STATE OF ALASKA, THIRD JUDICIAL DISTRICT, AT ANCHORAGE, ALASKA, ON JUNE 3, 1996,

NOTICE IS HEREBY GIVEN THAT THE TIME IN WHICH SUCH PROPERTIES MAY BE REDEEMED WILL EXPIRE ON OCTOBER 31, 1997

IF THE 1995 AND PRIOR YEARS PROPERTY TAXES AND/OR SPECIAL ASSESSMENTS, PENALTY, INTEREST AND COSTS DUE ON THE ABOVE PROPERTY ARE NOT PAID IN FULL DATE OF ANY PART OF THE HUNICIPALITY OF ANCHORAGES ALL THE PROPERTY SUBJECT INTEREST OF ANY PERSON OR PERSONS IN THE PROPERTION, EVERY RIGHT OR FOREVER TO THE MUNICIPALITY OF ANCHORAGE FOREVER TO THE MUNICIPALITY OF ANCHORAGE FOREVER TO THE MUNICIPALITY OF ANCHORAGE.

PAYMENTS MAY BE MAILED TO PO BOX 1960GO, ANCHORAGE, AK 99519-6040, OR MADE IN PERSON AT CITY HALL, 632 WEST 6TH AVENUE, THIRD FLOOR, ROOM 330.



MUNICIPALITY OF ANCHORAGE P. O. BOX 1960GD ANCHORAGE, ALASKA 99510-6040

> DEPARTMENT OF FINANCE TREASURY DIVISION (907) 343-6650

GOS GOS GO GOGGE EAST ADDITION BLK 26A LT 10

FOURTH AVENUE GAMBELL THE 1343 G ST # 1 ANCHORAGE

AK 99581 4354

YEAR 1995 PRINCIPAL 1,014,72

INTEREST 236.84

PENALTY 101.48

COST

TOTAL 1,457,04

TOTAL AHOUNT DUE

1,457.04

OCTOBER 01, 1997

### NOTICE OF EXPIRATION OF REDEMPTION PERIOD FOR PROPERTIES LISTED ON 1996 FORECLOSURE ROLL

RECORDS OBTAINED BY THIS OFFICE INDICATE THAT YOU ARE A LIENHOLDER ON THE ABOVE LISTED PROPERTY; THEREFORE, IN ACCORDANCE WITH AS. 29.45.440. YOU ARE RECEIVING THIS NOTICE.

A JUDGHENT AND DECREE OF FORECLOSURE AND SALE OF REAL PROPERTY FOR TAXES AND/OR SPECIAL ASSESSMENTS WAS ENTERED IN THE SUPERIOR COURT FOR THE STATE OF ALASKA, THIRD JUDICIAL DISTRICT, AT ANCHORAGE, ALASKA, ON JUNE 3, 1996, CIVIL-ACTION # 3AN-96-1760 CIV.

NOTICE IS HEREBY GIVEN THAT THE TIME IN WHICH SUCH PROPERTIES MAY BE REDEEMED WILL EXPIRE ON DETOBER 31, 1997.

IF THE 1995 AND PRIOR YEARS PROPERTY TAXES AND/OR SPECIAL ASSESSMENTS, PENALTY, INTEREST AND COSTS DUE ON THE ABOVE PROPERTY ARE NOT PAID IN FULL by October 31, 1997 by Cash, Eachier's check or money order (MADE PAYABLE TO THE MUNICIPALITY OF ANCHORAGE) ALL THE PROPERTY SUBJECT TO THIS DECREE NOT REDEEMED WILL BE DEEDED TO THE MUNICIPALITY OF ANCHORAGE INTEREST OF ANY PERSON OF THE PERSON OF REDEMPTION. EVERY RIGHT OR FOREVER TO THE MUNICIPALITY OF ANCHORAGE.

PAYMENTS HAY BE MAILED TO PO BOX 196040, ANCHORAGE, AK 99519-6040, OR HADE IN PERSON AT CITY HALL, 632 WEST 6TH AVENUE, THIRD FLOOR, ROOM 330.

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HUNICIPALITY OF ANCHORAGE P. U. BOX 196040 ANCHORAGE, ALASKA 99519-6040

SKINNER CORPORATION

DEPARTMENT OF FINANCE TREASURY DIVISION (907) 343-6650

002 093 50 00016 EAST ADDITION BLK ZEA LT 11

FOURTH AVENUE GAMBELL THE

1343 6 ST # 1 ANCHORAGE

AK 09561 4854

YEAR . 1995

PRINCIPAL 1,014,72

INTEREST 236.83 PENALTY 101.47

COST 90.50

1,443.52

TOTAL AMOUNT DUE

1,443.52

OCTOBER 01, 1997

#### NOTICE OF EXPIRATION OF REDEMPTION PERIOD FOR PROPERTIES LISTED ON 1996 FOREGLOSURE ROLL

RECORDS OBTAINED BY THIS OFFICE INDICATE THAT YOU ARE A LIENHOLDER ON THE ABOVE LISTED PROPERTY; THEREFORE, IN ACCORDANCE WITH AS 29 45 440, YOU ARE RECEIVING THIS NOTICE.

A JUDGMENT AND DECREE OF FORECLOSURE AND SALE OF REAL PROPERTY FOR TAXES AND/OR SPECIAL ASSESSMENTS WAS ENTERED IN THE SUPERIOR COURT FOR THE STATE OF ALASKA, THIRD JUDICIAL DISTRICT, AT ANCHORAGE, ALASKA, ON JUNE 3, 1996, CIVIL ACTION # 3AH-16-1700 CIV.

NOTICE IS HEREBY GIVEN THAT THE TIME IN WHICH SUCH PROPERTIES MAY BE REDUCTIED WILL EXPIRE ON OCTOBER 31, 1997.

IF THE 1995 AND PRIOR YEARS PROPERTY TAXES AND/OR SPECIAL ASSESSMENTS. PENALTY, INTEREST AND COSTS DUE ON THE ABOVE PROPERTY ARE NOT PAID IN FULL by october 31, 1997 by cash, cashier's check or money order CHADE PAYABLE TO THE MUNICIPALITY OF ANCHORAGE) ALL THE PROPERTY SUBJECT TO THIS DECREE NOT REDEEMED WILL BE DEEDED TO THE HUNICIPALITY OF ANCHORAGE THREDIATELY ON EXPIRATION OF THE PERIOD OF REDEMPTION. EVERY RIGHT OR INTEREST OF ANY PERSON OR PERSONS IN THE PROPERTIES HAY BE FORFEITED FOREVER TO THE MUNICIPALITY OF ANCHORAGE.

PAYMENTS MAY BE MAILED TO PO BOX 196040, ANCHORAGE, AK 99519-6040, OR HADE IN PERSON AT CITY HALL, 632 WEST 6TH AVENUE, THIRD FLOOR, ROOM 330.

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MUNICIPALITY OF ANCHORAGE P. O. BOX 196040 ANCHORABE, ALASKA 99519-6040

> DEPARTMENT OF FINANCE TREASURY DIVISION (907) 343-6650

002 093 50 00016 EAST ADDITION BLK 26A LT 11

FOURTH AVENUE GAMBELL THE

1343 6 ST # 1

ANCHORAGE

AK 99501 4354

YEAR PRINCIPAL 1995 1,014.72

INTEREST 256.83

PENALTY 181.47

Çost 90,50

TOTAL 1,443.52

TOTAL AMOUNT DUE

1,443.52

OCTOBER 01, 1997

#### MOTICE OF EXPIRATION OF REDEMPTION PERSON FOR PROPERTIES LISTED ON 1996 FORECLOSURE ROLL

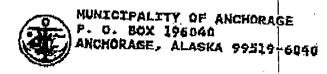
RECORDS OBTAINED BY THIS OFFICE INDICATE THAT YOU ARE A LIENHOLDER ON THE ABOVE LISTED PROPERTY; THEREFORE, IN ACCORDANCE WITH AS.29.45.440, YOU ARE

A JUDGMENT AND DECREE OF FORECLOSURE AND SALE OF REAL PROPERTY FOR TAXES AND SALE OF REAL PROPERTY FOR TAXES OF ALASKA, THIRD JUDICIAL DISTRICT, AT ANCHORAGE, ALASKA, ON JUNE 3, 1996,

HOTICE IS HEREBY GIVEN THAT THE TIME IN WHICH SUCH PROPERTIES MAY BE REDECTED WILL EXPIRE ON OCTOBER SI, 1997.

IF THE 1995 AND PRIOR YEARS PROPERTY TAXES AND/OR SPECIAL ASSESSMENTS.
PEHALTY, INTEREST AND COSTS DUE ON THE ABOVE PROPERTY ARE NOT PAID IN FULL
BY OCTOBER 31, 1997 by cash, cashiler's check or boney order
(MADE PAYABLE TO THE MUNICIPALITY OF ANCHORAGE) ALL THE PROPERTY SUBJECT
TO THIS DECREE NOT REDEEMED WILL BE DEEDED TO THE MUNICIPALITY OF ANCHORAGE
INTEREST OF ANY PERSON OF THE PERSON OF REDEMPTION. EVERY RIGHT OR
INTEREST OF ANY PERSON OR PERSONS IN THE PROPERTIES MAY BE FORFEITED

PAYMENTS MAY BE HAILED TO FO BOX 196040, ANCHORAGE, AK 99519-6040. OP MADE IN PERSON AT CITY HALL, 632 DEST 6TH AVENUE, THIRD FLOOR, ROOM 330.



DEPARTMENT OF FINANCE TREASURY DIVISION (907) 343-6650

002 093 51 00014 EAST ADDITION BLK 26A LT 12

FOURTH AVENUE BANGELL THE

1843 6 ST # I

AK 99501 4354

YEAR PRINCIPAL 1995 1.014-72

INTEREST 256.83

PENALTY 181.47

CUST TOTAL 90.50 1,443.52

1,443.62

TOTAL AMOUNT DUE

OCTOBER 01, 1997

## MOTICE OF EXPIRATION OF REDEMPTION PERIOD FOR PROPERTIES LISTED ON 1996 FORECLOSURE ROLL

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A JUDGHENT AND DECREE OF FORECLOSURE AND SALE OF REAL PROPERTY FOR TAXES AND/OR SPECIAL ASSESSMENTS WAS ENTERED IN THE SUPERIOR COURT FOR THE STATE CIVIL ACTION & SAK-96-1700 CIV.

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